

Sells Greene

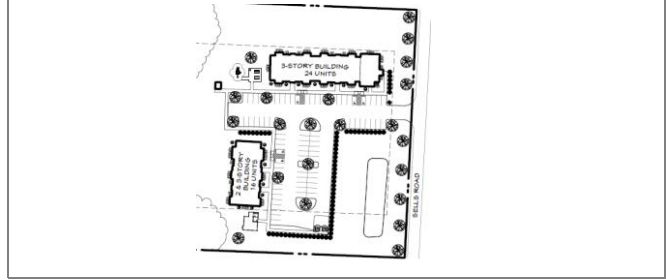
Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Sells Greene
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability Outside a PJ
Lead Developer	Woda Cooper Development, Inc.
Project Address	Vacant land adjacent to 199 Sells Road
Project City or Township	Lancaster
Project County	Fairfield
Construction Type	New Construction
Population Served	Families
Total Units	40
HDAP Request	\$4,500,000
Total 10-Year LIHTC Request	\$6,808,358
Total Development Cost	\$14,336,004

Project Rendering



Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	TBD - In Negotiations with Nonprofit
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

Project Narrative

Sells Greene will target households with incomes at 30% to 80% of area median gross incomes. Sells Greene will include twelve (12) one-bedroom units, twenty-four (24) two-bedroom units, and four (4) three-bedroom units for a total of 40 units. The target population for Sells Greene will be general occupancy. Sells Greene will include the construction of two walk-up buildings. Amenities include the following: on-site management office, community room with kitchenette, playground, dog park, and more.

Site Information

Site Size (Acres)	7.52 +/-
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	80
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Slight Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	33,652	86%
Manager's Unit Area		
Common Area	4,567	12%
Support and Program Space	483	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	619	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	39,321	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	10%
40% AMI		
50% AMI	12	30%
60% AMI	12	30%
70% AMI		
80% AMI	12	30%
Unrestricted		
Manager's		
Total Units	40	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	12	30%	0	0%
2-BR	24	60%	0	0%
3-BR	4	10%	0	0%
4-BR				
5-BR				
Total Units	40	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$429,120	\$10,728
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$30,038)	(\$751)
Interest Income and Other Financial Income	\$3,400	\$85
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$402,482	\$10,062
Administrative Expenses	\$83,935	\$2,098
Owner-Paid Utilities	\$25,776	\$644
Maintenance Costs	\$66,000	\$1,650
Taxes and Insurance	\$55,455	\$1,386
Tax Abatement and/or Operating Subsidy Reserves and Other Expenses	(\$31,100)	(\$778)
	\$16,000	\$400
Total Operating Expenses	\$216,066	\$5,402
Net Operating Income (EGI - OpEx)	\$186,416	\$4,660

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,092,996
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,092,996
Basis Boost for QCT/DDA			\$3,927,899
Adjusted Eligible Basis			\$17,020,895
X Applicable Fraction			100%
Qualified Basis			\$17,020,895
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$680,836
Total 10-Year LIHTC	\$6,808,358		
LIHTC Equity Generated	\$5,429,487		
Equity Price	\$0.80		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$60,588	0%
Historic Tax Credit Equity		
Construction Loan	\$8,100,000	57%
OHFA HDAP Request	\$700,000	5%
Deferred Developer Fee	\$975,416	7%
OHFA HDL	\$2,500,000	17%
AHT Bridge Loan	\$2,000,000	14%
N/A		
N/A		
N/A		
Total Construction Sources	\$14,336,004	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$275,000	\$6,875	\$0
Predevelopment	\$564,356	\$14,109	\$549,356
Site Development	\$1,500,000	\$37,500	\$1,500,000
Hard Construction	\$7,423,397	\$185,585	\$7,423,397
Financing	\$1,808,832	\$45,221	\$1,283,077
Professional Fees	\$257,249	\$6,431	\$155,000
Developer Fee	\$2,182,166	\$54,554	\$2,182,166
OHFA and Other Fees	\$141,851	\$3,546	\$0
Capitalized Reserves	\$183,153	\$4,579	\$0
Total Development Costs (TDC)	\$14,336,004	\$358,400	\$13,092,996
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$358,400	\$388,000	-8%
TDC per Gross Square Foot	\$365	\$390	-7%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$186,416	\$186,416
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$155,346	\$186,416
Interest Rate	6.75%	6.75%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,145,584	\$2,574,701
Actual Perm Loan Amount	\$2,075,000	
Variance	(\$70,584)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$5,429,487	38%
Historic Tax Credit Equity		
Permanent First Mortgage	\$2,075,000	14%
Permanent Second Mortgage		
OHFA HDAP Request	\$4,500,000	31%
Deferred Developer Fee	\$513,719	4%
Fairfield County ARPA	\$700,000	5%
Lancaster ARPA	\$200,000	1%
Erie Ohio Capital CDFI Fund, LLC	\$900,000	6%
Marble Cliff Capital - 45L Energy	\$17,798	0%
N/A		
Total Permanent Sources	\$14,336,004	100%